

**ND ASSOCIATION OF COUNTIES FUND  
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2004**

	March-04					December-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																	
<i>Structured Growth</i>																	
Los Angeles Capital	9,682	3.1%	3.0%	-0.34%	-1.86%	9,427	3.1%	3.0%	9.12%	8,636	3.1%	3.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	N/A
<b>Total Structured Growth</b>	<b>9,682</b>	<b>3.1%</b>	<b>3.0%</b>	<b>-0.34%</b>	<b>-1.86%</b>	<b>9,427</b>	<b>3.1%</b>	<b>3.0%</b>	<b>9.12%</b>	<b>8,636</b>	<b>3.1%</b>	<b>3.0%</b>	<b>4.99%</b>	<b>14.17%</b>	<b>-1.88%</b>	<b>-21.24%</b>	<b>N/A</b>
<i>Russell 1000 Growth</i>				0.79%	-1.86%				10.41%				3.92%	15.64%	2.94%	-21.54%	N/A
<i>Structured Value</i>																	
LSV	9,579	3.1%	3.0%	6.22%	0.25%	9,522	3.2%	3.0%	15.66%	8,243	2.9%	3.0%	3.75%	27.46%	-2.25%	8.84%	N/A
<i>Russell 1000 Value</i>				3.03%	-0.88%				14.19%				2.06%	20.08%	-1.02%	-0.19%	N/A
<i>S&amp;P 500 Index</i>																	
State Street	3,856			1.68%	-1.51%	42,666			12.16%	38,036			2.64%	17.05%	0.23%	-11.28%	N/A
Transition Account	38,962			N/A	N/A	N/A			N/A	N/A			N/A	N/A	N/A	N/A	N/A
<b>Total Index</b>	<b>42,818</b>	<b>13.9%</b>	<b>14.0%</b>	<b>1.68%</b>	<b>-1.51%</b>	<b>42,666</b>	<b>14.2%</b>	<b>14.0%</b>	<b>12.16%</b>	<b>38,036</b>	<b>13.5%</b>	<b>14.0%</b>	<b>2.64%</b>	<b>17.05%</b>	<b>0.23%</b>	<b>-11.28%</b>	<b>N/A</b>
<i>S&amp;P 500</i>				1.69%	-1.51%				12.18%				2.64%	17.10%	0.25%	-11.20%	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>62,078</b>	<b>20.1%</b>	<b>20.0%</b>	<b>2.91%</b>	<b>-0.45%</b>	<b>61,614</b>	<b>20.6%</b>	<b>20.0%</b>	<b>12.20%</b>	<b>54,915</b>	<b>19.5%</b>	<b>20.0%</b>	<b>3.15%</b>	<b>19.11%</b>	<b>-0.48%</b>	<b>-9.33%</b>	<b>N/A</b>
<i>S&amp;P 500</i>				1.69%	-1.51%				12.18%				2.64%	17.10%	0.25%	-11.20%	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>																	
<i>Manager-of-Managers</i>																	
SEI	33,481	10.8%	10.0%	6.61%	1.37%	31,403	10.5%	10.0%	14.82%	27,345	9.7%	10.0%	9.48%	34.03%	0.09%	N/A	N/A
<i>Russell 2000 + 200bp</i>				6.78%	1.10%				15.07%				9.60%	34.67%	0.36%	N/A	N/A
<b>Total SMALL CAP DOMESTIC EQUITY</b>	<b>33,481</b>	<b>10.8%</b>	<b>10.0%</b>	<b>6.61%</b>	<b>1.37%</b>	<b>31,403</b>	<b>10.5%</b>	<b>10.0%</b>	<b>14.82%</b>	<b>27,345</b>	<b>9.7%</b>	<b>10.0%</b>	<b>9.48%</b>	<b>34.03%</b>	<b>0.09%</b>	<b>-3.49%</b>	<b>N/A</b>
<i>Russell 2000</i>				6.26%	0.93%				14.52%				9.07%	32.73%	-1.63%	-3.30%	N/A
<b>CONVERTIBLES</b>																	
TCW	31,045	10.0%	10.0%	2.50%	-0.48%	30,728	10.3%	10.0%	9.98%	27,937	9.9%	10.0%	1.85%	14.82%	10.23%	-9.51%	N/A
<i>First Boston Convertible Index</i>				2.57%	0.44%				8.54%				2.67%	14.30%	15.46%	-3.77%	N/A
<b>INTERNATIONAL EQUITY</b>																	
<i>Large Cap - Active</i>																	
Capital Guardian	26,057	8.4%	8.0%	3.50%	0.08%	25,150	8.4%	8.0%	13.03%	22,161	7.9%	8.0%	8.14%	26.51%	-10.31%	-15.85%	N/A
<i>MSCI EAFE - 50% Hedged</i>				4.09%	0.33%				13.15%				6.58%	25.53%	-11.24%	-15.51%	N/A
<i>Small Cap - Value</i>																	
Lazard	3,500	1.1%	1.0%	8.63%	2.10%	3,221	1.1%	1.0%	14.50%	3,008	1.1%	1.0%	9.92%	36.72%	N/A	N/A	N/A
<i>Citigroup Broad Market Index &lt; \$2BN</i>				12.80%	5.20%				13.31%				15.95%	48.20%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																	
Vanguard	3,286	1.1%	1.0%	10.37%	2.31%	3,456	1.2%	1.0%	14.06%	2,918	1.0%	1.0%	14.95%	44.72%	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX &lt; \$2BN</i>				12.80%	5.20%				13.31%				15.95%	48.20%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>32,844</b>	<b>10.6%</b>	<b>10.0%</b>	<b>4.76%</b>	<b>0.51%</b>	<b>31,827</b>	<b>10.6%</b>	<b>10.0%</b>	<b>13.28%</b>	<b>28,087</b>	<b>10.0%</b>	<b>10.0%</b>	<b>8.97%</b>	<b>29.32%</b>	<b>-9.20%</b>	<b>-15.51%</b>	<b>N/A</b>
<i>MSCI EAFE - 50% Hedged</i>				4.09%	0.33%				13.15%				6.58%	25.53%	-11.24%	-15.51%	N/A
<b>DOMESTIC FIXED INCOME</b>																	
<i>Core Bond</i>																	
Western Asset	68,819	22.3%	22.5%	2.96%	0.81%	66,988	22.3%	22.5%	1.62%	65,662	23.4%	22.5%	-0.16%	4.45%	12.77%	11.23%	N/A
<i>Lehman Aggregate</i>				2.66%	0.75%				0.32%				-0.14%	2.83%	10.39%	10.07%	N/A
<i>Index</i>																	
Bank of ND	37,868	12.3%	13.5%	3.01%	0.95%	35,897	12.0%	13.5%	0.07%	35,920	12.8%	13.5%	-0.46%	2.61%	13.26%	10.87%	N/A
<i>Lehman Gov/Credit</i>				3.08%	0.92%				-0.03%				-0.50%	2.54%	13.14%	10.82%	N/A
<i>BBB Average Quality</i>																	
Strong	27,906	9.0%	9.0%	3.30%	1.02%	27,728	9.3%	9.0%	1.46%	27,526	9.8%	9.0%	0.02%	4.82%	17.91%	N/A	N/A
<i>Lehman US Credit BAA</i>				3.41%	0.97%				1.22%				0.27%	4.96%	18.33%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>134,593</b>	<b>43.5%</b>	<b>45.0%</b>	<b>3.05%</b>	<b>0.89%</b>	<b>130,612</b>	<b>43.6%</b>	<b>45.0%</b>	<b>1.15%</b>	<b>129,107</b>	<b>45.9%</b>	<b>45.0%</b>	<b>-0.21%</b>	<b>3.99%</b>	<b>13.18%</b>	<b>10.80%</b>	<b>N/A</b>
<i>Lehman Gov/Credit</i>				3.08%	0.92%				-0.03%				-0.50%	2.54%	13.14%	10.82%	N/A
<b>CASH EQUIVALENTS</b>																	
<i>Bank of ND</i>																	
90 Day T-Bill	15,018	4.9%	5.0%	0.29%	0.10%	13,541	4.5%	5.0%	0.29%	13,771	4.9%	5.0%	0.30%	0.88%	1.57%	3.26%	N/A
				0.24%	0.08%				0.26%				0.25%	0.74%	1.52%	3.33%	N/A
<b>TOTAL NDACo FUND</b>	<b>309,059</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.28%</b>	<b>0.35%</b>	<b>299,725</b>	<b>100.0%</b>	<b>100.0%</b>	<b>6.66%</b>	<b>281,162</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.60%</b>	<b>13.03%</b>	<b>6.76%</b>	<b>-0.26%</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				3.03%	0.29%				5.97%				2.19%	11.58%	6.53%	0.64%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.